



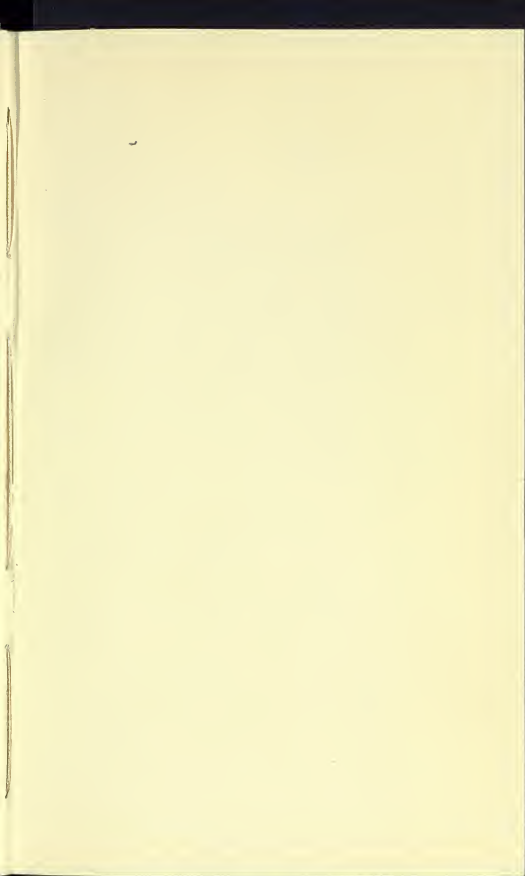
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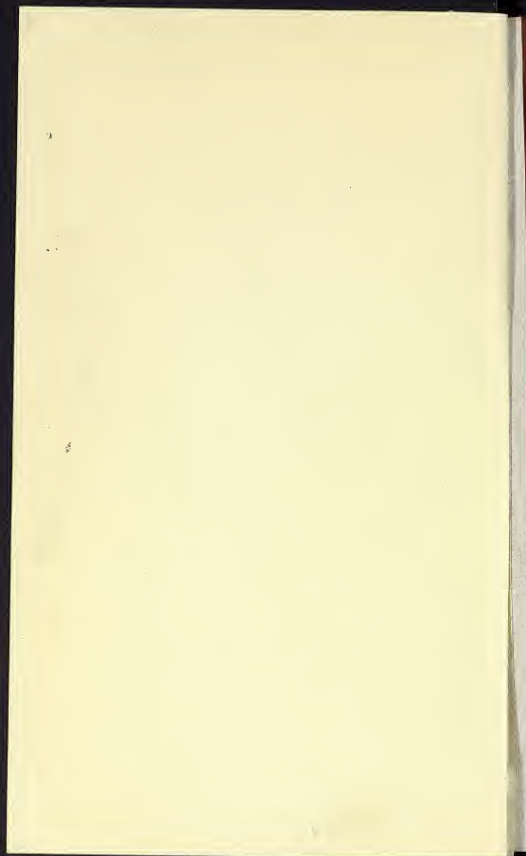


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TO THE

LANDOWNERS

OF THE

UNITED EMPIRE,

BY

C. C. WESTERN, ESQ. M. P.

SECOND EDITION.

LONDON:

PRINTED FOR JAMES RIDGWAY, PICCADILLY;
AND BUDD AND CALKIN, PALL-MALL.

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SECOND ADDRESS, &c.

GENTLEMEN,

THE peculiar oppression under which the agriculture of the country has for some time laboured, and the increasing distress of this year, induced me, in the early part of it, to address a Letter to you upon the subject; and I hope that I shall not be deemed presumptuous in venturing again to lay my sentiments before you. I offer neither opinion nor advice, with any pretension to *superior* information or intelligence; I have only availed myself, as far as I am able, of those qualities and acquirements in others, who have placed the whole question before me in a manner so irresistibly striking to my understanding, that I cannot help following up their views by every effort in my power. I shall continue to prosecute the object, as I have hitherto done, without any admission of party feelings whatever; I have expressed myself in strong terms of reprobation of that measure, in particular, to which I attribute our calamities; but in speaking of its principle or effects, I differ as much with some of my

political friends as with my opponents. Nor do I think that the Pitt system, that is to say, the measures of the last thirty years, can fairly be said to have caused the *peculiar* and unprecedented difficulties of the present moment, as my political friends, in general, contend that it has. I do certainly think, the Pitt system has been, and is, inimical to the liberties of mankind; and as such, I ever have been, and shall ever be, one of its most determined opponents; but to charge upon this system the *degradation* and distress which the landed interest now is undergoing, appears to me at variance with any just deduction from cause to effect. The acts of 1797 cannot excuse the more destructive measures of 1819: such a rise in the value of the money of *any* country, as was then effected, would, under *any* circumstances, produce difficulties similar to those we now experience; besides which, it is vain to deny, that, in spite of accumulating burthens, agriculture, and indeed *every branch of industry*, made more rapid advances between 1797 and 1814, than at any former period of our history: neither should we ever have retrograded from the point then attained, if our Statesmen had known how to deal with the new circumstances under which we found ourselves placed at the termination of the war. The Whigs in general were, in my opinion, as much to blame as the Ministers, for urging on, under circumstances so novel and diffi-

cult, an inconsiderate and hasty course. Of the probable consequences of such a course upon the general prosperity of the country, the Committees of the Lords and Commons, incredible as it may appear, not only made *no* adequate enquiry, but seemed purposely to turn their backs upon information tendered, and prophetic warnings given by persons who possessed the fairest claims to attention. Our enormous debt and taxes, which should have been the primary object of consideration, are in those voluminous reports kept wholly out of sight. I do not deny the abilities of the Members of those Committees in general; on the contrary, I think highly of the talents of some of them; but I do believe, that no Statesmen ever proceeded to the execution of so arduous and important a duty, as that, to which they were called, with so much precipitation, and with so little knowledge of the consequences of what they were doing: of this we now experience the fatal proofs.

In my first Letter, I declared to you my conviction that the hasty measures adopted for the restoration of the currency, formed the chief, if not the only, cause of our distress; and I informed you of my determination, unless some other member proposed to bring the subject under the consideration of the House, to do so myself. I wish most heartily the task had

fallen into abler hands, but I was resolved the session should not elapse without discussion; and I made every effort of which I was capable, to press it upon the attention of the House. I was most ably supported by several members, whom it was obviously more my province to *follow*, than to lead. We failed; but, for various reasons, I was not in the least surprised, nor did our failure excite in me a shadow of doubt of our having been right; nor am I in any way *discouraged from further efforts, which I shall certainly make next session*: on the contrary, I consider it to have been demonstrated in the discussions which took place in Parliament, and, indeed, to have been incontestibly established by the admissions and arguments of our opponents themselves, that the present prices of agricultural produce, are the necessary consequence of our measures respecting the currency. Every day's experience, as it evinces some new feature of distress, and exhibits some new victim to the relentless havoc that is going forward, confirms by melancholy proofs, the strong conviction on my own mind; and cannot fail, I am confident, to produce the same impression upon yours, ere the Parliament shall be again assembled.—Peel's Bill, I say, is the *SOLE* cause of our *EXCESSIVE* and unparalleled distress. It is not that abundant harvests may not lower the price of corn occasionally to some degree of temporary injury to the growers; but no hu-

man being ever heard before of their being RUINED by the blessing of Providence on their labours. No page of history, sacred or profane, affords any surmise of a country OVER-flowing with milk and honey; still less to such an excess as to destroy the industry that produced it. It is not a *ruinous* abundance of corn, but a destructive famine of money that is the bane of the country; let us have *plenty of corn and plenty of money*. I abhor the arguments of those who would console us with the prospect of less bountiful seasons; I would even pour forth all the loaded granaries of *foreign* corn as a *compromise*; give us only a *sufficient* circulating medium, for it is indispensable as the air we breathe.

It is impossible that we should do otherwise than accumulate fresh difficulties, if the operation of that Bill continue in full force. No reduction of taxes, however extensive, can prevent its most fatal effects; for it renders up every private *debtor*, great or small, a prey to his *creditor*: every *tenant*, who can be held to his lease, to absolute RUIN: every *landlord*, not holding his tenants to their leases, to be annihilated by *settlements*, *dowers*, *fixed payments*, and *mortgages*: besides which, it is itself a tax in disguise, so *partial* in its operation, that it leaves one class of people wholly untouched, whilst it is incomparably more

oppressive to those it fastens upon, than any tax yet known. The House, it is true, decided, as if a very different opinion prevailed. The House by no means invariably adheres to its first decision, however large the majority: the famous resolution respecting the one pound note and the shilling, which now is regarded with derision; the *rejection* of the Malt Tax Reduction Bill *last* year, and the *passing* of it *this* year, *nem. con.* almost by acclamation, afford recent proofs of a possible reversal of a first determination. Nor do the *votes* of Members always express their *real* opinion. There are wheels within wheels, which often produce marvellous decisions in that House, which, therefore, are by no means uniformly illustrative of the true sense of the majority. I am certain that amongst those members who negatived my proposal this year, there were very many whose real opinions were not at all at variance with my own; nay, I believe, there were some, and not a very small number, of the friends to the present Ministers, and even some of the Ministers themselves, who believe that the bane to their repose, and the country's prosperity, since the peace, has been Peel's Bill; and of that opinion am I most decidedly. I am, indeed, convinced, that to attempt to hold the reins of government, and preserve Peel's Bill *entire*, will break the heart of any Minister of probity and feeling. The war left us with unexampled burthens no doubt;

but had we been permitted to pay them in the *same* currency in which they were imposed, we should have felt them, comparatively with their actual pressure now, as light as air, and with proper economy and retrenchment on the part of the Government, the energies of the people would have overcome all difficulties, and we should have been as prosperous as ever. It is that measure, so iniquitous in its effects, so subtle, fraudulent, and destructive in its operation, which has alone prevented peace being accompanied by its usual blessings, and indeed has converted those blessings into miseries. Singular it is too, that we carried forward the work in spite of ample warning: the preparatory steps upon the termination of the war, produced *immediate* distress. Relaxing from them in the end of 1816, we found relief *directly*, and in 1817 and 1818 our commerce as well as agriculture revived. Recommencing those preparatory steps, towards the end of 1818, we again began to sink. The Act of 1819 finished the performance, and our downfall is now daily becoming more rapid and more frightful: the course we are now pursuing, will, after the most perfect spoliation, plunder, and degradation of the landed interest, drive the country into such a state of misery and anarchy, as hitherto has had no parallel.

The spoliation of the landowners appears, indeed,

never to be considered of much consequence by any Ministers. The patient indifference with which they bear FLEECING has long been known, and has lost them that attention and consideration to which they would otherwise be entitled. An individual who is ignorant of his own importance and inattentive to his own interests, will never find persons to give him or preserve for him, that which he himself wants either spirit or energy to claim and to maintain; and however ingenuous his disposition and disinterested and generous his motives, he falls into a station below that which he might have enjoyed. So have you, as a body, placed yourselves in a situation considerably below that in which you ought to be, I think, for the *country's* best interests as well as your own. You possess not the influence you should do; you are often imposed upon, not unfrequently bullied; and, I am sorry to say, *frightened*, by being charged with a selfish desire to have *high* rents, to *raise the price* of corn, &c. But of all the impositions that ever were practised upon you, believe me, none ever was comparable to Peel's Bill. I do not mean to assert, that the actors in the passing of that Bill, had such fraudulent *intentions* in view. I speak thus confidently of the EFFECTS of it.

I shall now offer some few observations addressed to those who *still* honestly imagine, that the *extreme* depression of the prices of agricultural produce is

caused by redundance and transition from war to peace; *intreating them to bear in mind always, that it is not a low price of corn as often felt, but depression to ruin*, that I am contemplating. I beg their attention to the notes which accompany these observations, as they will at all events, afford material information to those who are really anxious to discover the truth.

In the first place, let it be remembered, that it is now seven years since the war was terminated; and that the more remote from that period, the lower has been the price. If the war had caused the *high* price, and a return to peace the *low*, it is indisputable that *some similar effects* must have occurred in *previous wars*, though perhaps not to such an extent. The Greenwich and Chelsea Hospital contract prices, quoted below,* are, however, *conclusive* evidence against this assumption of the effects of war, upon the *price* of those commodities: it is there seen that in the two

* ROYAL HOSPITAL, GREENWICH.

	Flesh per cwt.		Bread per lb.		Butter per lb.		Cheese per lb.	
	s.	d.	d.	oz.	d.		d.	
Peace, 1755	27	9	1	for 14	5	$\frac{1}{2}$	3	$\frac{1}{2}$
War, 1760	31	6	1	for 13 $\frac{1}{2}$	5	$\frac{1}{2}$	3	$\frac{1}{2}$
Peace, 1765	27	3	1	for 9 $\frac{1}{2}$	5	$\frac{1}{2}$	3	$\frac{1}{2}$
Peace, 1775	33	5	1	for 9 $\frac{1}{2}$	6	$\frac{1}{2}$	3	$\frac{1}{2}$
War, 1780	34	6	1	for 11 $\frac{1}{2}$	6	$\frac{1}{2}$	3	$\frac{1}{2}$
Peace, 1785	37	6 $\frac{1}{2}$	1	for 10 $\frac{1}{2}$	6	$\frac{1}{2}$	3	$\frac{1}{2}$
Peace, 1790	36	10	flour per sack 43s.		6	$\frac{1}{2}$		4

last wars, particularly in the American War which ended in 1783, the price of Bread, Meat, Butter, Cheese, &c. &c. underwent *no greater alteration*, than occurs in times of *profound* peace. A reference to the Eton College Tables* of prices of wheat, shews us also, that in those periods of war the prices of grain did *not* advance, and at the close did *not* fall: on the contrary, at the close of the American War, in which our national expenditure had exceeded all example prior to *that* time, the price of grain rose the year *immediately* following, and continued higher on the average of successive years.

ROYAL HOSPITAL, CHELSEA.

	Flesh per lb. <i>d.</i>	Bread per lb. <i>d.</i>	Butter per lb. <i>d.</i>	Cheese per lb. <i>d.</i>
Peace, 1755	4	1 $\frac{1}{2}$	7 $\frac{1}{2}$	4
War, 1760	4	1 $\frac{1}{2}$	7 $\frac{1}{2}$	4
Peace, 1765	4	1 $\frac{1}{2}$	7 $\frac{1}{2}$	4
Peace, 1775	4 $\frac{1}{2}$	1 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$
War, 1780	4 $\frac{1}{2}$	1 $\frac{1}{2}$	7	4 $\frac{1}{2}$
Peace, 1785	4 $\frac{1}{2}$	1 $\frac{1}{2}$	7	4 $\frac{1}{2}$
Peace, 1790	4 $\frac{1}{2}$	1 $\frac{7}{8}$	7	4 $\frac{1}{2}$

* Eton College Table of the Price of Wheat.

	<i>£</i>	<i>s.</i>	<i>d.</i>
5 years before the War of 1756	..1	14	4
Average of War to 1763	.....1	17	1
Price of 1764	.....2	1	5
Ditto 1765	.....2	8	0
Average of first 5 years of the war	2	5	2
5 years before American War	....2	11	2
War from 1775 to 1782	.....2	6	6
Price of 1783	.....2	14	2
Ditto of 1784	.....2	13	9
5 years ditto	.....2	8	2

A reference to these Tables* exhibits a very curious and decisive proof of the influence of the currency upon the price of corn; or rather, it ought to be said, of the altered value of the currency itself. During *one hundred and fifty* years prior to 1793, the price, upon an average of each successive *ten* years, never exceeded 51s. per quarter; from 1698 to 1795 inclusive, only two *single* years can be found in which it exceeded 60s.; whereas in the currency of the Bank Restriction, it arose two or three times to 140s., it continued for the latter eight years at or near 100s., and upon the average of the *whole* period at about 80s. Another proof to which I have, indeed, already briefly adverted, of the high and low price having been alternately the exclusive effects of the alteration in the currency, is further deducible from the price of grain in 1817, which was nearly equal to any year of the war, contrasted with the *low* price of 1814-15, and beginning of 1816. I am

* Eton College Table of the Price of Wheat.

	s.	d.		s.	d.
1655	51	7	1745	32	1
65	50	5	55	33	2
75	40	11	65	39	2
85	41	4	75	51	3
95	39	6	85	47	8
1705	42	11	93 ^a	51	0
15	44	11	1803	80	1
25	35	4	13	100	0
35	35	2			

^a War began from this date.—Bank Restriction passed in 1797.

aware that 1816 was a bad harvest, which had, as it always must *have*, its proportionate effect upon the market price; but every *other* article felt the influence of the fresh issue of notes. The Bank had in these years prepared for cash payments; a *contraction* of the currency to a certain amount had been accomplished; which was immediately followed by *agricultural* and *commercial* distress, similar, though *not* equal, to what we now experience. In the end of 1816 the resumption of cash payments was further postponed—an advance to Government was made by the Bank—a fresh issue of Bank Notes took place—our distress began rapidly to disappear, and the country to revive*—the gold previously collected was poured forth, and flowed back to the supply of the Continent, giving relief to those countries which began to feel its loss. In fact, the changes that have

* Mem.—Respecting the proceedings of Government as to the unfunded debt, from the year 1815, in the appendix to the Lord's Report, on the resumption of cash payments, in 1819.

Extract.—The object of the government, at the conclusion of the peace, in 1814, was to reduce the unfunded debt, and especially that portion of it held by the Bank, as low as circumstances would admit. The debt to the Bank was accordingly in the month of Feb. 1816, brought as low as £19,800,000. The state of distress pervading in 1816, the agricultural & commercial classes rendered a loan impracticable, except upon most disadvantageous terms; the government had therefore no alternative, *but again to add to the unfunded debt*, and this was done by direct advances from the bank, especially authorised by parliament. In the *spring and summer* of the year 1817, a great improvement occurred in the internal situation of the country; the funds which had been at 63, arose in August to 81, and in October to 82 and upwards.

been made in our currency, have been felt throughout Europe, and have produced a similar, though not equal, depression in the price of commodities. When we dispensed with the precious metals as *money* altogether, they found their way into other countries, and added to *their* supply; this diminution of *our* demand diminished the value *generally*, the *money* price of commodities became of course so much *higher*. On the other hand, *resuming*, as we have now done, *our* demand for the *precious* metals, they have resumed their former value in other countries, and commodities have in like manner fallen, as will be seen by the extract from the price currents in the note below.* In addition to the effect of *our* operations upon the money markets of Europe, some changes in the currency of other countries, have, I believe, been made in a degree similar to our own, and producing similar effects.

* FROM THE BORDEAUX PRICE CURRENTS.

	1814. Dec. 24. Francs.	1821. Dec. 9. Francs.	per cent. reduction.
Butter de Bretagne	85—90	72½	17½
Cheese de Gruyre.....	80—85	70	14½
Beef, Salt, first quarter	110—115	95—100	13½
Pork, Salt, ditto	130—140	95—100	27½
Tallow de Bretagne	80—85	70	14½
Hemp, St. Petersburg, first qr.	55	50	9
Copper	135	135	9
Iron.....	27—30	29	9
Lead	37—40	35—36	8
Tin	155	115—120	24

Total average per centage reduction 15½

In England, every article, the produce of agriculture, commerce, or manufactures, has fallen about thirty-five per cent. within two years.*

FROM THE AMSTERDAM PRICE CURRENTS.

	1814.	1821.		Per cent. reduction.
Butter	48 — 51	34 — 38	Guilders per 80lb. old weight.	26½
Cheese	23½ — 25	17 — 19	Do. per 100lb. do.	25
Beef, salt	34 — 35	30 — 33	Do. per ton of 200lb. do.	8½
Pork, salt	55 — 60	35 — 38	Do. do. do.	35
Tallow	38	23½ — 24	Do. per 100lb. do.	39½
Hemp	80	59 — 60	Do. per ship lb. of 300lb. do.	25
Copper	63	59½	Do. per 100lb. do.	20½
Iron	8 — 10	10½ — 12½	Do. per 100lb. do.	22½
Lead	45	52	{ Shillings (6 stivers) per }	15½
			{ 100lb old weight. }	
Tin	80	51 — 52	Guilders per 100lb. old wt.	36½

Total average per centage reduction 25½

N. B. In 1816 an Excise Duty of 2s. per 100lb. old weight was put upon iron for home use.

FROM THE LONDON PRICE CURRENTS.

	1814. November. s. s.	1821. October. s. s.	per cent. reduction.
Butter, Cork, first quality, per cwt.	123—127	75	43
Cheese, Cheshire	100—120	55— 65	46
Beef, prime mess, per barrel.....	195—200	100—110	46½
Pork, ditto.....	175—180	58	67½
Tallow, Town.....	99—100	49	51
Hemp, Petersburg, clean	85— 86	38— 39	55½
Copper Cakes	150—155	94— 95	37½
Iron Bars	13	9	30½
Lead, Pigs.....	30	22	26½
Tin, Blocks.....	142	77	45½

Total average per centage reduction 44½

* LIVERPOOL PRICE CURRENTS.

	Feb. 2, 1819. l. s. d.	May 14, 1822. l. s. d.	per cent. reduction.
Petersburgh Clean Hemp	44 10 0	41 0 0	7½
Yellow Candle Tallow....	3 11 0	1 16 0	49½
Linseed	3 2 0	1 15 0	43½
Linseed Oil	44 0 0	1 10 0	32
Gallipoli Oil	100 0 0	65 0 0	35
Whale Oil.....	34 0 0	19 10 0	42½
Cotton, Bengal.....	0 0 9	0 0 6½	33½
Surat.....	0 1 1	0 0 7½	44
Bowed	0 1 7	0 0 10½	44½
Pernambuco	0 1 11½	0 1 1	44
Coffee, St. Domingo	6 1 0	5 12 0	8½

The discovery of the American mines, and the *effect* produced thereby upon the money price of corn, form a most important feature in the consideration of this subject. The increased flow of the precious metals into Europe, and the *immediate* and *excessive* advance of the *money* price of corn, certainly furnish irresistible proof of the *perfect* dependence of *prices* upon the *quantity* of money circulating in any country. It will be seen by the account of prices,* given by Dr. Adam Smith, that, upon *long* averages of years, the price of wheat had not for centuries advanced beyond *ten* or *eleven shillings* the quarter; whereas from 1561, the

LIVERPOOL PRICE CURRENTS, CONTINUED FROM PAGE 16.

	Feb. 2, 1819.			May 4, 1822.			per cent. reduction.
	l.	s.	d.	l.	s.	d.	
Sugar, British Plantation..	2	10	2	1	14	8	31
Havana White....	2	18	0	1	17	0	31
Rum, Leeward	0	3	0	0	1	6	50
Wool, Leonesa	0	6	0	0	4	6	25
Silk, Reggio	1	8	0	0	19	0	31
Novi.	2	0	3	1	5	0	38
Bengal	1	8	0	0	16	7	40½
China	1	12	11	0	19	6	40½
Lead	26	0	0	22	10	0	13½
British Iron	13	0	0	8	15	0	32½
Indigo	0	9	3	0	11	4	— 18½*
Pepper, Black	0	0	7½	0	0	7	6½
Memel Timber	6	17	6	5	5	0	23½
American Yellow Pine....	4	12	6	3	7	6	27
British copper cakes, May 130	0	0		98	0	0	23

* Owing to the failure of the crop it advanced in price.

Average per centage—reduction 35½, between Feb. 2, 1819, & May 14, 1822.

* PRICES OF WHEAT.

(From Smith's *Wealth of Nations*, vol. I.)

Years.	l.	s.	d.	Years.	l.	s.	d.
1202 to 1286	0	19	8½	1499 to 1560	0	9	2
1287 to 1338	0	12	10½	1561 to 1601	2	7	5½
1339 to 1416	0	11	2½	1595 to 1636	2	10	0
1423 to 1451	0	10	7½	1637 to 1700	2	11	3½
1453 to 1497	0	8	5	1701 to 1764	2	0	6½

time when the produce of the mines had found their way here, to 1601, the price rose to £2 7s. 5½d., and has never receded much from that amount. This influx of *metallic* money, therefore, absolutely quintupled the price of wheat, whilst the increase of our paper money about doubled it. Had a scarcity of the precious metals succeeded their abundance, similar to the comparative scarcity of currency, which has been occasioned by Peel's Bill, the same destructive effects, which we now experience, must have followed; but the supply of the mines continued regular, and the price of commodities so advanced did not recede. In short, it is certain that though *violent fluctuations* in the price of corn must naturally occur in all countries, no *great* alteration of the *money* value of that and other principal commodities has ever *permanently* taken place, that was not occasioned by an alteration of the currency. Equally obvious and indisputable it is, that if the *quantity* of money, whether metallic or paper, which circulates in a country, be *reduced*, say one *half*, we *can* only have *half* the price for our commodities which we had before. The discovery of new mines, or the greater or less productiveness of the old, will necessarily alter the value of a metallic currency, and consequently the money value of commodities and property: but it was reserved for Statesmen of these days, to create a paper money, profuse in quantity and

proportionably diminished in value—to incur a public debt unheard of in amount—to encourage individuals to engage in an extensive credit system, under the sacred pledge of the Legislature and Government, that the value of the currency was not diminished: and then, after a period of nearly a quarter of a century, to turn round and require the payment of all these debts, public and private, and an enormous taxation in a metallic currency 50 per cent. *more valuable than that in which the debts were created, and the taxes imposed.* An act of such injustice and extensive fraud is not to be found in the annals of the world.*

I know it is said by persons who will not give themselves the trouble to investigate the subject, that there is more than money enough now. The capital of the country is indeed immense, and the quantity of money disposable must still appear great, though the currency is not half what it was. The truth is, there is no profitable employment for our capital; and the avidity with which foreign securities* are sought, affords another proof of the disordered state into which we are thrown. The country abounds in wealth; but no Bullionist even will deny, that the aggregate quantity of money in circulation has, by Peel's Bill, been materially diminished, and its value proportionably

* For the Table here referred to, see the 20th page.

enhanced. MONEY, the MEASURE of *value* of all exchangeable commodities, has been *suddenly, secretly,* and *most essentially* changed; we are consequently in a state of eternal doubt and contention respecting *what measure* we are to look to in sales and purchases: we find we have borrowed in one measure, and are made to pay in another: we borrowed by the coomb, the quart, the yard; we pay effectively by the quarter for the coomb, the gallon for the quart, and the ell for the yard: all debtors and sellers find by some means, the former that they have been robbed; the latter that they have been injured, in making up commodities, which do not return their cost price. There is comparatively no speculation; no profit to merchants, or manufacturers, or bankers; no profitable employment for money; and

* STATEMENT OF FOREIGN LOANS NEGOTIATED IN LONDON, 1822.

Countries.	Amount contracted for.	Quantity issued.	Coarse price.	Money value.	Amount paid up to July 3.	Remaining to be paid.
Denmark	3,000,000	1,000,000	70	700,000	700,000	
Do. import.		250,000	80	200,000		250,000
Spain, 1821	1,400,000	1,400,000	50	700,000	700,000	
Do. 1822	1,400,000	1,400,000	55	770,000		770,000
Russia	3,500,000	3,500,000	72	2,520,000	500,000	202,000
Do.	500,000	500,000	70	350,000	500,000	
Prussia	3,500,000	2,000,000	75	1,500,000		1,500,000
Chili	1,000,000	1,000,000	70	700,000	100,000	600,000
Colombia	2,000,000	1,500,000	70	1,050,000	400,000	650,000
Naples	800,000	800,000	70	560,000	360,000	200,000
N. Spa. An.	400,000	400,000	100	400,000	400,000	
	17,500,000	13,750,000		9,450,000	3860,000	5,590,000
The following are negotiating.						
Portugal	1,000,000					
Naples	2,500,000					
Holland	2,500,000					

All at 5 per cent. interest on the sum funded, except Chili, Colombia, and New Spanish Annuities, which are at 6.

there is, therefore, no adequate demand, even for the reduced quantity in circulation: in short, there is no calculating the effects which such a change of the value of our money must produce in this country, exclusively of the effect of paying our enormous taxes in money of so much higher value, than that in which they were imposed.

The objections to reconsidering the act of 1819, appear to me of so little weight, in comparison with the *necessity* which demands it, that I cannot help believing that a false pride misleads the judgment of many of our Statesmen on both sides of the House: they must otherwise be ignorant of the DEPLORABLE state of the country. It is true, indeed, that the condition of our agriculture hardly obtains their attentive consideration at any time: most of those, with whom I concur in general politics, confine their views to the reduction of taxes, and, backed by the country, have had some success: in doing this they must so far be right, seeing how cruelly we are goaded and harassed by taxes; but they turn their backs upon the *doubling* of the AGGREGATE *weight* of taxation by that destructive measure. They divert the public eye from the *real* cause of that RUIN, which has *primarily* seized upon those very classes of society, amongst which are to be found the best defenders of their country's

liberties. Whilst these men are *actually perishing*, they content themselves with dwelling upon the old grievances, as if nothing EXTRAORDINARY had happened. For my part, I have my eyes rivetted upon that instrument, under the operation of which, whilst nearly all, who do not live upon the public, grievously suffer, an absolute process of *extinction* is going on against the present race of landowners and occupiers; and with such alarming rapidity, that to continue talking solely about *old* grievances, instead of directing every effort to arrest the fatal progress of this *new*, secret, and more formidable foe, appears to me quite unaccountable. I *know* that the property of my tenantry, and my own too, is going as fast as possible. I am confident that thousands of honest and industrious yeomen *have* been already stripped of all the earnings of a long life: many little farmers *have* been brought to the parish: thousands *will* be, and they begin already, naturally and justly, to think it no disgrace: thousands of landlords will be constrained to give up their estates and houses to loan contractors and their mortgagees, and their political influence in the country must be of course proportionably diminished or absolutely annihilated, as the case may be of partial loss or utter ruin.

This fatal measure, which, unfortunately for Mr Peel, has been named after him, has had a sort of mys-

terious importance given to it by the Bullionists. A degree of something like superstitious veneration has been created for what they call a SOUND METALLIC currency at the ANCIENT standard of value; a sort of priestcraft is exercised by the learned on this subject, by which, as in the case of religious superstition, unassuming patient men are induced to believe that there are mysteries beyond the reach of common sense; and, in like manner, give up the use of their own understandings, thus undergoing the fate of all honest dupes. Instead of a *bigotted* reverence for that *ancient* standard, I see in that *very epithet* proof of its inaptitude to the PRESENT STATE and condition of this country; *had it been held in just respect in 1797, it would have been well*; but it was then effectively abandoned, and however unjust that abandonment, its resumption was IMPOSSIBLE. Nearly a quarter of a century has since elapsed; a DIFFERENT standard has been rivetted in upon us; every private and public money transaction has been weighed and framed upon it; and to resume therefore the OLD, under such circumstances, is to disjoint and tear in pieces the entire and mighty fabric, which has grown up in that period. I know it is said that to revise Peel's Bill now, with a view to correct this error, to accommodate the standard nearer to the medium value of the measure acted upon in that

quarter of a century, and thus give us a more *abundant currency* than we can have under *that* Bill unaltered, would excite a most horrible alarm, and would do I know not what injustice. Why should alarm be created by the reconsideration of a subject, which was fatiguingly talked about every year from 1797 to 1819? What would be the effects of a more abundant currency, and what the injustice? Why an advanced money price of commodities, agricultural and others; and what mischief therefrom? The mortgagee would prefer paying higher for his wheat, and his mutton, &c. with the continuance of an interest of five per cent. for his money. The fundholder would enjoy in security, and upon a *good title*, what he possessed, instead of risking it by a robbery of the public, which can be retained only by force, and not by right. The labourer would again perceive that his labour, which is *his* property, had *some* value; he would soon find an eager demand for it in the market; and wages, like all other commodities for which there is an increasing demand, would experience a consequent advance. The weight of the taxes would be lightened—confidence would reappear—and the country would put forth all its astonishing energies.

Give us a *sufficient* currency, and we should be in the situation which Mr. Hume in his Essay upon

Money, written nearly 100 years ago, describes a country, in which money began to flow more abundantly. "Every thing," he says, "takes a new face—labour and industry gain life—the merchant becomes more enterprising—the manufacturer more diligent and skilful—and the farmer follows the plough with more alacrity and attention." *We wanted not a more abundant flow of money; we had as much as would suffice, with proper retrenchment and economy, to make us all that Mr. Hume described: we were in that situation, and should have so continued, had not Peel's Bill interfered to blast the fair gifts of heaven, and paralyze the arm of industry itself. No effort of industry can sustain the pressure we now undergo. We are in the situation in which Mr. Hume, contrasting his former picture, shews us, of a country in which the quantity of money is DECREASING. "The workman," he says, "has not the same employment from the manufacturer and merchant—the farmer cannot sell his corn and cattle—the poverty, beggary, and sloth that MUST ENSUE, are easily FORESEEN."*

The Committee who, as I before observed, when framing Peel's Bill, neglected any enquiry into the evils which it might produce, could not however see it, though this very passage of Mr. Hume was quoted for their use by Mr. Alex. Baring, when he was

called upon to give his evidence upon the subject, and he thus warned them of the consequence of too hasty a reduction of the issues of the Bank.*

Some additional observations respecting the QUANTITY of money which seems to exceed the demand, appear to be still necessary. A further increased quantity of currency has *recently* taken place by the advance of about two millions to the Government by the Bank, to make the payments to the 5 per cent. creditors. The natural effect of this addition of two millions issued by the Bank, is to raise prices, and so it would to a given extent, as soon as a little further time had allowed its gradual extraction from the banker's strong box, where it lies nearly useless at present: but then, as the price of corn and other commodities began to rise, gold would do so likewise, and advancing soon beyond the *antient standard* price of £3 17s. 10d., the notes would return in upon the Bank for gold; the quantity of notes must

* Extract from the evidence of Mr. Alex. Baring, before the Committee on Cash Payments, March 11, 1819.—The Hon. R. Peel in the chair.—
 " I am further of opinion that the operation of reduction, necessary for the
 " purpose I have mentioned, must always be accompanied with *restraint* and
 " *inconvenience* to every *branch of industry* in the country; and if it were
 " forced with a rapidity at all approaching to what would be necessary for
 " the payment, in the course of a twelvemonth, the injury would be *intolerable*. The *Reduction of Paper* would produce all those effects which
 " arise from the reduction of the amount of money in any country, an effect
 " which I think is well described in Mr. Hume's Essay on Money."

then be again contracted; and the price of commodities would again fall. I believe, the Bullionists themselves affirm that the arbitrary price of gold at £3. 17s. 10d. establishes a *certain limit* to the issue of bank notes, which cannot be exceeded: a diminution of their value below the par of that standard would immediately follow whenever that limit was exceeded, and a consequent run for gold would take place: thus is the barrier to a more extensive circulating medium rendered insuperable by Peel's Bill. No plan can be devised, to make any *permanent* difference: *any* other currency, whether of country bank notes, or joint stock companies, convertible into gold on demand, at £3. 17s. 10d., would of course, by the same means, be equally limited. Such a currency would not *increase* the *general* circulating medium of the country; it could only supersede that of the Bank of England. I shall not, I hope, be supposed to be the advocate of an *unlimited* paper currency: there must be some standard or measure, by which it may be tried, and at which it must be convertible into the precious metals: but common sense and justice point out the *necessity* of rendering such measure conformable to that by which we borrowed.—The Bullionists further admit, that the *money* price of commodities is limited, or rather governed, by the aggregate quantity of money in any country. The

aggregate QUANTITY of MONEY being then fixed by the *old* standard, thus resumed, the MONEY prices of corn and other commodities, consequently, and of necessity, revert back to the *old average* prices existing before that old standard was abandoned, and there they must continue under the existence of Peel's Bill.—The inapplicability of these *old money* prices to the *actual* state of the country, *was* certainly felt as strongly by Ministers a few years ago, as it is stated by me to be now.

I think I may fairly quote Mr. Huskisson, as the index of their opinion at that time: I did indeed quote this same passage of a speech, presumed to have been delivered by him in 1814, in the discussion upon my motion on the 12th of June last.*

“With respect to the encouragement that ought to
 “be given to the farmers, it should be considered that
 “there was now a great diminution in the value of
 “money, and that the capital necessary for carrying on
 “farming operations, must be now double what it was
 “before the war. Thenoble Lord (Lord A. Hamilton)
 “deceived himself therefore, if he thought that things
 “could return to what they were before the war; *this*
 “*was one of the most dangerous errors that could be*

* Vide 27th vol. of Parliamentary Debates.

“ *entertained*. What was likely to be the permanent
 “ charge of the country, now that the war was at an
 “ end? The whole expenses of this country, including
 “ all our establishments, before the war, only amount-
 “ ed to sixteen millions. He could not anticipate
 “ what part of our present establishments would be
 “ kept up; but whatever they would be, he believed
 “ that our peace establishment must entail upon us a
 “ burthen of nearer *sixty* than fifty millions. Would
 “ this produce no difference in the *money* value of all
 “ articles? When Gentlemen talked of the increased
 “ price of bread, was not every thing raised in pro-
 “ portion, and that, not in consequence of the high
 “ price of bread, but the amount of taxation? *It was*
 “ *impossible for the country to return to the prices*
 “ *before the war*. It had been said that the obvious
 “ remedy was to *lower* the rents: he had not the good
 “ fortune to be a landholder, and he had no interest
 “ but that of the public in general in view. The pro-
 “ portion of the gross produce of the land which now
 “ came to the landlord, however it might be repre-
 “ sented in money, was now much less than it was in
 “ 1792. Previous to the war, in a farm of moderate
 “ extent, the farmer considered himself requited if he
 “ made three rents; but it was necessary now in such
 “ a farm to make five rents, or he would not be enabled
 “ to go on: *if even the whole rental of the country*

“ were remitted, it would be impossible to return to
 “ the prices before the war. He was not afraid to
 “ declare, that the people of this country must not
 “ expect, be the law on the subject what it may, *that*
 “ *with* OUR BURTHENS, the price of bread can ever be
 “ *less than double what it was before the war.*”

So spoke the Right Hon. Gentleman in the sessions of 1814!!! And he spoke the *obvious* truth. I cannot believe that he or his colleagues have really altered *their* opinion: the circumstances to which he alludes, are still precisely the same: the simple truth is, they were driven into Peel's Bill by the Bullionists Whigs; and now rather than acknowledge their error, they are determined to drag us through, *if they can*. I see the difficult situation they are placed in, which is increased by the power the Bullionists possess, through the circumstance of a higher *money* price of commodities following upon a more abundant currency; of the unpopularity of which these Bullionists constantly avail themselves, though of course aware of its fallacy. It is believed, I know, by multitudes, that if a *higher* price should exist again, from whatever cause, the people at large would be sufferers: they would be so undoubtedly, if, in the ordinary understanding of the word, it were the consequence of scarcity; but there are distinct causes of high price, not

only *not* producing similar consequences, but absolutely and positively *opposite* consequences. High price from *scarcity* of corn produces consequences that ever must be considered amongst the most severe inflictions to which a people are subject. *High* price from *abundance* of money is purely *nominal*: as if shillings were rained down from heaven, it would very soon require a great number of them to purchase a loaf of bread, and the price would be high; or if sixpences were proclaimed to be shillings, we should *nominally* pay as many shillings as we do now sixpences. But from *high* price *so* caused, or rather *low* value of money, no evil follows: no alteration of course takes place in the relative proportion of food, to the number of mouths there are to consume it. The bulk of the people *must* have an increased quantity of money, before the sellers can obtain the higher price; the demand of the opulent classes being too trifling, hardly indeed varying at all. I have often wished that some of those persons, who kept up the fallacy respecting a high MONEY price, would tell me why the people should not be able to obtain as ample a share of the larger quantity of money as of the smaller: this is the point, which, if truth were their object, they would see they were bound to make out; and, for their own credit, I earnestly invite them for once, at least, fairly and calmly to make the attempt. Now

when *debts* and *taxes* are considered, the *advantage* of a high *money* price becomes as apparent as the destructive consequences of the *lower* measure of value are now. I have endeavoured to illustrate the *extent* of this mischief of taking a lower measure than that in which the taxes were imposed, in the Tables annexed, as applicable to the aggregate of our public burthens. The farmer with 40s. for his quarter of wheat, and the labourer with his 8s. per week, must feel the excessively *increased* difficulty of paying the *same* taxes as they did when the wheat produced 80s., and the labour 16s. The former are indeed sinking under it, and their labourers participate, as of necessity they must, in the distress of their employers. The renewed burnings in many parts of England, with the resolutions of societies of farmers, published in the newspapers, against the use of thrashing machines, are sufficient proofs that the agricultural labourers are reduced, in those districts at least, to a state of acute misery.

A further reduction of taxes to the utmost practicable extent, I consider indispensable; but to hold it out as a remedy for the mischief of Peel's Bill, is to flatter and shamefully to deceive the people. Can any man fail to see that the internal commerce of this country, is carried on upon *credit* to an extent un-

known in any other; that the amount of private debts and money engagements, for time, of every varied description, is incalculable? All which would not be affected in the least degree by a reduction of taxes: the debtors would not obtain a shadow of justice or relief by it; the thousands who yet are clinging to the last twig, would equally become the victims of that iniquitous measure, and have their whole property taken possession of by their creditors. Farmers are especially in a situation to be thus cruelly sacrificed. There are a vast many of them who have *two* great creditors: their landlord must be looked upon as one; a friend who lent them half their money to stock their farm, the other. Should the landlord be able and willing to relax his demand, nobody dreams of the friend giving up any portion of his, and the farmer's fate becomes evident at once.

It is not, however, *farmers* only, who borrow to carry on their business; there is hardly a *concern* of trade or manufacture, even the lowest, in which productive industry is not set to work in part by borrowed capital, and the industrious man subject to RUIN: and here I request you to mark the difference between *lowering* the value of money and *raising* it. This is a point which I endeavoured particularly to press upon the attention of the House, when I moved the enquiry into the

effects of Peel's Bill; it merits the fullest consideration, and yet has hardly been attended to at all. The clearest way to exemplify, is to state a case under each situation. Suppose a man with an income of two hundred per annum, arising from the efforts of industry in the production of ANY species of commodities, and that a portion of his capital is borrowed, the interest of which amounts to one hundred per annum—*raise* the value of money one half, his commodities can only return half their money price, that is to say, one hundred pounds per annum, and this industrious man is obviously left *wholly destitute*; but this is not all—the creditor receiving only, it is true, the same nominal sum, nevertheless obtains that which enables him to possess himself of twice the quantity of the industrious man's commodities; in truth he seizes the whole property of his debtor:—now *lower* the value of money and let us see what follows; the industrious man pays the debt with half the quantity of his commodities, their MONEY value being doubled, and his creditor retaining the same nominal sum, can only command *half* of them: this is *horrid injustice*: but the man is not left *destitute*; he retains *half* his income; there is exactly the difference between the *half* and the *whole*; he is not turned out houseless and pennyless, in a condition which rivals the cruelty of the most uncivilized countries, where security of property is wholly

unknown. Such fragrant acts of plunder form a part of the evils attending that state of beggary, ruin, and ultimate convulsion, which Hume and Locke describe, as consequent upon RAISING the value of money: if I did not tremble from the effect of their predictions, as opposed to the authority of our modern philosophers, the grievous effects already experienced, would suffice to convince me to whom I ought to pay the greatest deference. As to calculating the effects of raising or lowering the value of money, without reference to debtors and creditors, it would be absurd; because we know the vast extent of public and private debts, and because all our national establishments, civil and military, are charges upon national industry, and as such, operate as debts. The Monarch and the private soldier, the First Lord of the Treasury, and the lowest Clerk in office, are alike in the predicament of *creditors*: they suffered by lowering the value of money, but were not ruined; their suffering was acknowledged and alleviated, if not removed; but they are now, in conjunction with public and private creditors, absorbing the entire fruits of the industry of the country. Ministers boast of the undiminished receipts of the Exchequer—those receipts are extracted, chiefly, from the capital of the country—the Exchequer alone is paid its demands—the Exchequer is all powerful as relentless; neither mercy or compassion, delay or com-

promise—it takes precedence of all claimants, and promises, ere long, to take the whole; every other proprietor finds a distressing deficit. The more I reflect upon the state of this country, its immense public debt and taxes, its unrivalled complication of private debts and engagements, the more I am astonished that the idea should ever have suggested itself to the mind of any Statesmen, to *raise* the value of the money in which they were created; the measure certainly owes its origin, in chief, to men who were gainers or expectant gainers by it; namely, Ministers receiving salaries from the public; others who wish to be Ministers; and some great monied proprietors were called in, who were supposed to be specially qualified to advise upon such a subject. Difficult, however, as it is to account for such an extraordinary proceeding, I do not entertain a suspicion of any selfish motives on the part of the Ministers or their rivals; and I try to believe the same of the great monied men; but when I see public creditors and mortgagees swallowing up the rents of the landowners, the profits of the tenant, and the general fruits of industry, it requires the fullest effort of charity to believe they did not intend it: if we allow them to be honest, they must all of them be content to be regarded by us sufferers, as extremely ignorant of the subject they not only pretended fully to understand, but exclusively to be the only competent judges of.

They told us at first that Peel's Bill would only produce a difference of three or four per cent. in the money price of commodities; they have now nearly admitted its operation to the extent of fifteen or twenty, which of itself must be allowed to be proof sufficient of ignorance at all events: but the actual amount of degradation is in fact much nearer fifty per cent. than twenty. We all know that the *alleged* reason for which it was done, was to indemnify the fundholder and monied proprietor prior to 1797; but, in order to do so, was it *necessary* to make the public pay sixty millions of annual taxes, in a currency of double value? if it were, the lesser injustice should have remained unredressed, rather than inflict that of so much greater enormity; but the proposed object is not even now accomplished, nor can it be by *such* means at all events: we have only to reflect, that one half of those very injured persons have, in all probability, long since purchased with their money, lands, houses, and stock in trade, and become, of course, like all other such proprietors, ruined by the very measure, *said* to be for their express benefit; besides which, to atone for the injustice done to *one* set of persons under the Act of 1797, by passing the Act of 1819 to RUIN *another* set of persons, is most singular. There is not a man of forty, or five and forty years of age, who by industry has acquired lands, houses, tenements, or stock in trade,

who, as he must have gained them since 1797, is not thus robbed by Peel's Bill; and if he advanced in wealth with the assistance of borrowed capital, is *ruined*. There is, in truth, another generation grown up of that class of men, who may justly be called the bees of the hive; and to treat them in this manner, is little short of insanity, as well as cruelty unexampled.

Reverting once more to the immediate state of the landowners, I fully believe what I have, indeed, asserted once or twice in the House, without contradiction; that landed proprietors, *taking one with another*, do not receive more than half their nominal income, after subtracting all their payments; *viz.*—land tax; repairs of all kinds; land and law stewardships or agencies; settlements, such as dowers, and provisions for younger children; and finally debts and mortgages; all which, for the last 20 years, *have been adjusted in the currency of the Bank Restriction*: and as the rental, in all cases where it was formed upon that basis, must eventually sink in the currency, under Peel's Bill, *one half*, a great proportion of the landowners must be necessarily and obviously deprived of their *whole* income. Or take the case of the outgoings, amounting only to one-third the rental; suppose that rental to be three thousand pounds a year, the possessor will only have five hundred a year to live upon.

You owe it to your country, as well as to yourselves and your children, to protect *property* from such unexampled spoliation, from a method of attack far more dangerous than any open force. The effective enemy here is concealed, under the idea, or under the pretence, it matters not which as to *consequences*, of patriotism, justice, science; and by means unseen to the careless eye, accomplishes a system of robbery more extensive and relentless, than ever took place under any political revolution that ever occurred: you are the principal sacrifice, you surely cannot fail to see it now; some of you have estates which were in cultivation centuries ago, and which now yield NOTHING: to preserve them in cultivation at all, without any rent, is in various instances actually a burthen. You must *know* of many persons, whose estates do not more than equal the dowers and settlements charged upon them, many which will not pay the mortgagee: you must *know* that the landed interest is in course of *general degradation*, as well in respect of political influence, as property: you must *know* instances innumerable of your occupiers, who, without any blame attributable to them, *are ruined*. It is clear that *such* events never took place in any country before: it is equally clear, that so far is Peel's Bill the cause, that the most bigotted admirer of that fraudulent measure, dares not deny that it has occasioned a *part* of the injury:

then why not the whole? and if it has occasioned only a *part*, why should it not be altered; why should that part be suffered, like the last feather, to break our backs? I say it has caused the *whole* INJURY; for that degree of low price, which might have been occasioned by PLENTY, would never have been any injury at all: it is a low price arising from the want of money to buy, under which we are suffering; it is that want of money, which has produced the horrible anomaly in Ireland of a people *starving* in the midst of PLENTY. Surely if there be doubt on your minds, as to the cause of all these unprecedented calamities, it is high time those doubts should be solved, so as to enable you to make some common effort for relief. Why will you not INVESTIGATE the question? why give up the exercise of your own understanding? why surrender up common sense to the *parade* of science? Believe me, the economists and bullionists are not gifted with *more* sense than other people, though they have more pedantry; their *confidence* and pretensions are imposing certainly, and I do believe have imposed upon some of our more ingenuous Statesmen; but the mist in which they have involved the subject is disappearing, and the dreadful consequences brought upon us by their advice are fully exposed to view; the practical illustration before our eyes of the terrible mistake the

Government has been led into, can hardly longer be denied. If Ministers have not honesty and courage to retrace their steps of their own accord, it is for you, the landed interest in a body, (for this is not a party question,) to tell them that they must do so: tell them, in terms not to be misunderstood, that you have already, at their instance, tried the experiment, for such only should it be considered, longer than you ought to have done; that you are, at length, resolved not to have your estates confiscated, and yourselves degraded, turned out of your own family houses, and others put into possession. You have still the power of *self-defence*; and, in saving yourselves, it is my perfect belief, that you will eventually save the people at large from circumstances as painful, cruel, and destructive, as did ever occur from bad legislation in any civilized country.

On the 10th of July, I submitted to the House a series of resolutions descriptive of the state of the country—the effects of Peel's Bill upon Taxation—also upon the relative situation of the public creditors, and the public who pay them; and I have given Tables in the Appendix to this letter, explanatory of those resolutions upon the two latter points. It must, I think, be obvious to every body, that all taxes, (of course all other payments,) are in effect made by *commo-*

dities. In order then to prove the *real* pressure of the taxes at different periods, I convert the *total* amount into various commodities, such as wheat, gold, and labour itself. The taxes must, of course, be paid in the aggregate, by a conversion of *every* different article into money, for that purpose. The price currents, before quoted, show how the price of *every* article is fallen, the dealer in each of which must produce so much more to pay his individual share. The farmer measures for himself by farm produce, and the labourer must pay by so much additional time of labour. As an example, I will begin with wheat; and the Table No. 1. shews that in 1813, when the taxes amounted to £74,674,798, and the price of wheat was 103s. per quarter, 13,733,296 quarters of wheat sold, would suffice to pay *that* amount of taxation; the taxes, though reduced in 1821 to £60,671,825 the price of wheat being 55s. 6d., required 21,863,720 quarters for their discharge, or *one half more than* the quantity previously required; and subsequently the price falling to 45s., it actually requires 26,965,255 quarters to pay them, which is *double* the quantity *necessary* to pay the larger amount in 1813. In labour, 27 weeks of 5,000,000 of persons at 9s. per week, are necessary instead of 18 weeks and 4 days, which sufficed in 1813, when the labourers earned 16s. per week. The payment of rent, tythes, and rates, require a similar

increased quantity of goods to discharge them. Here we have a solution of the cause of that facility, with which we sustained the burthens of 1813, and of their *intolerable* pressure now: but we could well sustain them without going back to the price of 1813. *Take the average price of twenty years, as shewn in Table No. 2, and we could then sustain our necessary burthens without serious injury.*

Table No. 2 shews the quantity of wheat which would suffice to pay the £60,671,025, if wheat were at 81s. 10d., which was *the average price of the whole period* between 1797 and 1816, and the number of ounces of gold at the *average price of the same period* being 90s. 10d.; and these quantities are compared with the quantities necessary of each, at the prices of 55s. 6d. for wheat, and 77s. 6d. for gold.

No. 3 shews the extent to which taxes must have been further carried in 1813, according to the price of Wheat, and Gold, and Labour at *that time*, BEFORE the pressure reached the extent which we *now sustain*. This is done, by simply converting the quantity of *Wheat, Gold, and Labour*, which is seen in Table 1. to be requisite for that purpose, into money, at the respective price for each of that year.

No. 4 shews, by the same means, the comparative

weight of *County and Parochial Burthens* in 1813 and 1821.

No. 5 shews the amount of *undue gain* of the public creditors, by the alteration of the currency through Peel's Bill; and which is a distinct breach of faith on the part of the Government towards the people of this country, and a *palpable robbery*. It really appears to me, that our Statesmen, on either side the House, evince by their conduct, a want of any just comprehension of *faith* towards the public, who *pay* taxes. I should have thought their first care, at all events the first care of the House of Commons, should have been, that the public should *not* pay *more than they borrowed*. It is hardly denied by any body, that at *this time*, the public *are* compelled to pay *substantially*, to the extent of twenty or twenty-five per cent. more than they borrowed, and not one word of complaint is uttered by those guardians of the public purse. It is only for the creditors, and all who *receive* taxes, that they appear solicitous; and for the preservation of sacred faith towards whom, we hear so much *canting* declamation. I must be excused for using that epithet, seeing with what an uneven hand justice is doled out, with what merciless severity the *PAYERS* of taxes are treated, if they dare only to *complain*. I shall not readily forget the manner in which the Men of Kent were treated in

the House of Commons, for venturing, in the midst of that ruin which is overwhelming them, to express, in their petition, an opinion of their possessing as good a claim to justice as the fundholder; for their crime, in effect, was nothing more. It is, I own, become quite intolerable to me, to see so many persons around me, whose industry and prudence is absolutely unquestionable, daily and rapidly sinking, in spite of every effort, insulted and calumniated into the bargain; whilst the fundholders and tax-receivers pocketing millions, to which they have no right or title whatever, form at the same time the sole object of the tender care and fostering protection of the Legislature. If these observations find their way to the public, I shall of course undergo the censure of those arrogant pretenders to exclusive good faith; but it is high time to speak out, or we shall be inevitably crushed. I am sure also, that the common distress in which landowners and occupiers are involved, must eventually shake the security of the fundholder's principal: we shall many of us give way to the loan-men first. It is most curious too, to remark here again, that the great body of the fundholders did not themselves desire that measure, by which such stolen treasures have been thrown into their lap: they not only did not require it, but many of them earnestly deprecated the measure; and petitions were presented against it from the city of

London and from Liverpool, amongst the signatures to which were to be found the names of the most enlightened and intelligent persons, and of the greatest wealth and importance in the mercantile world, whilst no one petition *requiring* it was presented.

I have the honour to be,

GENTLEMEN,

Your most obedient humble servant,

CHARLES C. WESTERN.

P. S. I have inserted in the Appendix, a letter of Mons. J. B. Say, a celebrated French writer, to Mr. H. James upon the currency subject. Mons. J. B. Say is well known throughout Europe to be a man of superior intelligence and research; and I have thought that the opinion of such a man, removed from the bias of any pre-conceived ideas or prejudices, cannot fail to be read with interest and attention. Mr. H. James has published an *Essay on Money*, in which he has most ably treated this subject, and given his authorities so fully and satisfactorily, that I would earnestly recommend it to those who pursue the subject with a spirit of fair enquiry and full investigation. * I have also given in the Appendix, a letter from a native of Connaught to the editor of the *Dublin Morning Post*, explanatory of the causes of the distress in Ireland. The writer I know to be a very intelligent and respectable person.

APPENDIX.

TABLE, No. 1, shewing the real value of the Taxes in 1813 & 1821, in *Wheat, Gold, & Labour*; also in *Wheat*, in 1822.

Years.	TAXES IN MONEY.	EQUIVALENTS					
		IN WHEAT.		IN GOLD.		IN LABOUR of 5,000,000 persons.	
		At per qr.	Quarters.	At per oz.	Oncoes.	At per week.	Weeks. Days.
1813	£74,674,798	108s. 9d.	13,733,296	110s.	13,577,236	16s.	18 4
21	£60,671,825	55s. 6d.	21,863,720	77s. 6d.	15,657,255	9s.	27
22	Ditto	45s.	26,965,255				

TABLE, No. 2, shewing the *real value* of the Taxes of 1821, in *Wheat & Gold*; also the *real value*, if the price of each was equal to the average of the period between 5th Jan. 1798, and the 5th Jan. 1816.

TAXES IN MONEY.	EQUIVALENTS			
	IN WHEAT.		IN GOLD.	
	at per qr.	Quarters.	at per oz.	Oncoes.
£60,671,025	18s. 10d.	14,228,155	90s. 10d.	13,358,934
Ditto	55s. 6d.	21,863,720	77s. 6d.	15,657,246

TABLE, No. 3, shewing the charge in *Wheat, Gold, and Labour*, of the Taxes of 1821, converted into money at the price of each in that year and 1813.

Amount of Taxes in 1821, in WHEAT, GOLD, and LABOUR.		EQUIVALENT in Money of 1813, and average of 1796 to 1816.	
21,863,720 quarters of Wheat	-	108s. price of 1813	- £118,064,088
15,657,245 ounces of gold	-	110s. price of 1813	- 81,114,847
27 weeks Labour of 5,000,000 persons, at 16s. per week, average			107,428,571

TABLE, No. 4, shewing the comparative charge of the County and Parochial Assessments, in *Money, Wheat, and Gold*, for the years 1813 and 1821.

Years.	Amount of Assessments, County and Parochial, in Money.	EQUIVALENTS			
		IN OUNCES OF GOLD.		IN QUARTERS OF WHEAT.	
		At per oz.	Ounces.	at per qt.	Quarters.
1813	£3,388,974	110s.	1,525,268	108s. 9d.	1,542,800
1821	* same amount.	77s. 6d.	2,164,896	55s. 6d.	3,050,536

* The money amount of County & Parochial Assessments for 1821, are assumed not to be less than in 1813, having been £3,719,653 in the year 1819, the latest period for which any Official Return has been made.

TABLE, No. 5,

Shewing the *UNDUE* advantage obtained through the alteration of the Currency, by those Creditors who have lent their money in the interval between the 5th of January, 1798, and the 5th of January, 1816. The entire Capital of the Public Debt, and the total annual charge, amounting to above thirty millions is of course, inclusive with the Civil List, Salaries of Public Officers, Pensions, and all the expenses of the Public Establishments increased in like manner.

		EQUIVALENTS IN OUNCES OF GOLD.			GAIN IN OUNCES OF GOLD.		GAIN by the alteration of the Currency in Money.	
Capital created between the 5th of January, 1798, and 5th January, 1816, on supposition of the whole being reduced into a 3 per cent. stock.	Money received for which the capital was created.	At 90s. 10d. the average price from 1798 to 1816.	At the same price for Gold, 3 per cent. stock at 80.	At 77s. 6d. per ounce for Gold, 3 per cent. stock at 90.	By the rise in the price of stock.	By the alteration in the Currency, being so much unjust charge on the public.	Converting the 23,311,756 ounces of Gold into money, at 69s. 10d. being the average price at which the debt was contracted.	Ditto, at 77s. 6d.
£795,344,000.	£459,630,826.	101,203,117	140,005,550	163,409,306	38,892,483	23,311,756	£110,976,094.	£90,721,587.
		EQUIVALENTS IN QUARTERS OF WHEAT.			GAIN IN QUARTERS OF WHEAT.		GAIN by the alteration of the Currency in Money.	
		At 51s. 10d. the average price of 1798 to 1816, the period in which the debt was created.	At the same price for Wheat, 3 per cent. stock at 90.	At 52s. 6d. the price of 1811, 3 per cent. stock at 80.	By the rise in the price of stock.	By the alteration of the Currency.	Converting the 73,782,293 quarters of Wheat into money, at 51s. 10d.	Ditto, at 55s. 6d.
Ditto.	Ditto.	112,333,400	155,533,185	229,265,478	43,199,795	73,782,293	£301,872,228	£200,579,196
		EQUIVALENTS IN OUNCES OF GOLD.			GAIN IN OUNCES OF GOLD.		GAIN by the alteration of the Currency in Money.	
Annual charge on the above £795,344,000 of 3 per cent. Capital created for the 459,630,826 of money		In Money.	At 90s. 10d.	At 77s. 6d.	Gain in ounces of Gold by the alteration of the Currency.	Converting the 874,192 ounces of Gold into money at 90s. 10d.	Ditto, at 77s. 6d.	
		£23,860,020	5,253,502	6,127,174	874,192	£3,938,886	£3,402,063	
		EQUIVALENTS IN QUARTERS OF WHEAT.			GAIN IN QUARTERS OF WHEAT.		GAIN by the alteration of the Currency in Money.	
		At 51s. 10d.	At 55s. 6d.	Gain in quarters of Wheat by the alteration of the Currency.	Converting the 2,768,630 quarters of Wheat into money, at 51s. 10d.	Ditto, at 55s. 6d.		
		5,931,370	8,600,000 qrs.	2,768,630	£11,328,311.	£7,682,948.		



LETTER

OF

Mons. J. B. Say to H. James, Esq.

PARIS, AUGUST 5, 1822.

SIR—I have received the letter you did me the honour to write to me on the 31st ultimo. To give you an answer such as the importance of the subject merits, I ought to develope my opinions, to collect together my proofs, which I regret, at this moment, I have not sufficient leisure to do. All I can say is, I believe with you, that the reintegration of the value of the paper money of England has been fatally injurious (*funeste*) to the greater part of your nation. I say this, because the taxes and burdens having been increased in proportion to the rise of prices which Government paid in its purchases, and you have now to pay very nearly the same amount of taxes, although you sell your commodities for half their former worth.—Because the public debt, the emoluments, the pensions, the payments, and the abuses of all kinds which had accrued, nominally, during the depreciation of the paper money, are become excessive evils since its reintegration.—Because that reintegration augments, by 50 per cent. all money engagements for stipulated time; and I remark, that the depreciation of money, which is an injury much of the same kind to all creditors, is nevertheless much less injurious, in this, that it is more difficult to pay more than you owe, or ought to pay, than it is to receive less than is due to you.

D

I avow to you, that, in my eyes, it has been a very false delicacy; that of having consented to all these acts of injustice, in order that the ancient creditors of the state (towards whom the Government did not fear to become bankrupt, during twenty years, in paying them in a depreciated paper money) should be paid again in sterling money. In this case they oblige your nation to pay to all lenders who were interested in the loans since 1797, a greater amount of money and interest than was lent, and they give the same advantage to all sinecurists, &c. to whom still less is due.

When in France the "franc" was made to contain one-eightieth more of pure silver than the "livre tournois," all engagements contracted in livres were authorised to be acquitted in the proportion of 80 francs for 81 livres. The Government of the Republic showed itself herein, much more just and wise than your administration.

You address to me several questions, of which the principal is, to know if prices have undergone in France, the same revolution as in England?

As regards the precious metals, I can answer—no. At certain critical periods, gold, as being lighter and more easily conveyed, was in great demand and rose a little, as compared with the silver money: but silver has always been at from 197 to 198 francs the killogram. I speak of silver of the title of our money; it cannot rise above 200 francs, because our money being good and heavy money, and 200 francs weighing a killogram, rather than pay a higher price, the public would use the silver money in lieu of silver in ingots.

As regards wheat, the price has never been more variable than within the last twenty years. There have been very good crops and very bad crops, and the contracts for the armies (made sometimes at any price) augmented the effects

of the vicissitudes of the season. The different parts of France communicating with each other mostly by land, and the roads of communication being often impracticable, one district is subject more than another to the operation of local circumstances, which prevents any just and general conclusion being drawn therefrom.

Below is the average price of wheat in the important market of Roye, in Picardy, one year with another, for the fourteen years ending in 1816. The measure of Roye is equal to 52 litres 52 centièmes:—

	<i>l. s. d.</i>		<i>l. s. d.</i>		<i>l. s. d.</i>
1803	5 17 9	1808	5 18 0	1813	8 7 11
1804	8 1 5	1809	6 16 3	1814	7 8 0
1805	8 10 1	1810	9 4 3	1815	11 12 7
1806	9 0 2	1811	16 5 6	1816	20 5 3
1807	8 2 1	1812	13 9 0		

The medium price for the fourteen years gives for the measure of Roye 9 livres 19 sous, which is nearly 29 livres for the septier of Paris;* but this price is evidently too high, as these fourteen years contain two years of famine and three epochs of supplies for Buonaparte, for the important campaigns of Moscow, of Leipsic, and of the hundred days.

The price of wheat for 1821, has been lower than for some time past; this is undoubtedly occasioned from a succession of crops which have been good throughout. Wheat is rising a little this year, because the crops in some parts are found not to be so good as was before expected.

* Twenty-nine livres tournois for the septier of Paris, is equal to 18 francs 35 centièmes for the hectolitre, which makes 41s. 5d. the quarter English, or say 5s. 2d. the Winchester bushel, taking the par of exchange at 27 francs, 20 centièmes for the pound sterling. But Mr. Say thinks this is too high to be taken as the medium value of wheat in France. Chaptal, in his work on the industry of France, published in 1819, takes the value of wheat at 18 francs the hectolitre, one year with another, this is equal to 5s. 1d. the Winchester bushel.—H. J.

The market of Paris is too frequently influenced by the operations of the administration, for any just conclusions to be drawn from it.

The price of colonial produce has fallen much in France, but this proves nothing more than the advantage of having the sea free, and the cultivation of sugar, &c. being established through all parts of the torrid zone.

Although it is difficult, consequently, to judge of the value of money after the variation in the price of such or such an article, nevertheless we can state, that *things generally* have not fallen in price in France since the depreciation and the restoration of the paper money of England, except as far as particular circumstances may have contributed; as the introduction of cheaper and more expeditious processes of fabrication, &c. I do not believe, therefore, that there is any ground for saying, that the fall of prices in England, has its analogy on the Continent. It appears to me, that it proceeds entirely from the alterations in the value of your money.

I wish I had more ample and precise information to convey to you, and to prove to you thereby, the value which I set upon your works on money, &c.—Works which, certainly, greatly contribute to point out and establish the true theory of that important part of the economy of nations.

Accept, &c. &c.

J. B. SAY.

LETTER

Upon the CAUSE of the DISTRESS in IRELAND.

SIR—In the debate on Mr. Western's resolutions, descriptive of the distressed state of agriculture, &c. it has been maintained by Mr. Ricardo and Mr. Peel, that the famine in Ireland—the present inability of the Irish peasantry to substitute oatmeal for their food, in lieu of potatoes, upon the failure of the latter crop, could not be traced to the recent alteration of the currency. As I consider that any thing which throws light upon this subject must be beneficial to Ireland; and *as it* appears to me that this famine is *principally* owing to *the alteration* in the *value of money*, which, by destroying the just proportion between rents and produce, has reduced the wretched tenantry throughout the country to a most pitiable state of want and beggary. I beg leave to trouble you with a few remarks upon the manner in which I imagine Mr. Peel's Bill has been instrumental in producing this fatal catastrophe. I am a native of one of the distressed districts, and have watched with an attentive eye, the gradual increase of the wretchedness of the Irish peasantry since the first operations of this measure; I have observed the rapid strides which misery has latterly made among them, and I have at last seen them *dying around me from the absolute want of sustenance.*

Before I proceed to point out the manner in which this visitation has been brought about, allow me to correct the mistaken notion which seems to have gained much credit, that the partial failure of the potatoe crop could be adequate to produce the famine which now overspreads the land. To Mr. Ricardo, and other *Irish* Members, who have never visited the country they represent, and who look upon the failure

of the potatoe crop as a circumstance never known before, it must appear a very natural mode of accounting for the famine, but it cannot be subscribed to by those who reside in Ireland, who are aware that *similar failures are unfortunately not novelty*, and that they have *never before been followed by such consequences*. I, myself, have seen many failures of the potatoe crop, particularly a very extensive one in the year 1817, which was aggravated by an accompanying failure in the oat crop. *But these failures never produced the frightful misery which I at present see before me*; in those times I have known some of the unfortunate peasantry confined to a meal a day, have known them condemned to very heavy privations, but such a circumstance as any one *dying from want was never heard of*. The distress might be great, and often called loud for the exercise of local charity, but cannot be compared to the desolating want, which now seeks relief from English benevolence. I have taken some trouble to ascertain the exact extent of the present failure in potatoes, and I have found that in general, the loss has not, in the most distressed districts amounted to more than one third, or one quarter of the crop, and in very few instances to one half. The Marquis Wellesley has ordered an inquiry to be instituted on this subject, and whenever the result is made public, it will be seen that my calculation is not incorrect. The impossibility of such a failure to produce the present famine will be apparent, when it is considered that, according to the report of the Central Committee of Mayo, 260,000 persons are subsisting on charity in that county, whilst the whole number of its inhabitants, by the census lately taken, only amounted to 300,000.

That the true cause may be rendered more intelligible, it is necessary to discard the idea, that there is in Ireland the same reciprocal interest between landlord and tenant, which exists in England. In England the occupying tenant of a farm generally derives his right immediately from the lord of the soil. A mutual interest subsists between him and his

landlord, and when the terms of this contract or lease were altered by the increase of the value of the currency, it was for the advantage of both that they should be re-adjusted, by a proportionable abatement of rent.

In Ireland, on the contrary, the occupying tenant seldom holds his farm from the proprietor of the estate, and there does not exist a reciprocal tie between him and his landlord. Lands are, with few exceptions, leased, and till very lately leases were seldom made for a shorter period than three lives or 31 years, generally for longer terms, and often for ever. From thence it followed, that upon the increase of the value of land, and it has been gradually increasing in Ireland during the last century, the tenant of a long lease often derived a greater income from the land than his landlord. It is not to be supposed that the descendant of a man, thus become possessed of property, would continue to till the ground. He in his turn relet the land to one or more tenants, and also made long leases. In time his tenants might find that they possessed a property in the ground, and again let the land at a higher rate to other tenants; and in this manner it often happens that four or five persons intervene between the original proprietor and the occupying tenants, all holding interests, and deriving a profit from the same land. Now, imagine for one moment the effect which the alteration of the currency, and consequent fall in the price of produce, had upon the system.—The occupying tenants find that the whole produce of their land would not suffice to discharge the rent which they have contracted to pay. They apply to their immediate landlord for an abatement. If he grant it, he loses his own profit; nay more, the sacrifice of his whole profit may not be a sufficient relief to the tenant. If he apply in his turn to *his* landlord, the only indulgence he can expect is, to be allowed to withdraw from his contract; which he will not wish to do, if there exist any chance of being able to squeeze the rent out of the unfortunate occupiers, as he looks forward with a feverish

degree of hope to what he calls a return of the good times, when he may regain his property. He will most likely continue exacting from the unfortunate tenants every thing which they are able to pay, until he reduces them to a state of beggary.—On the other hand, should he be even willing to surrender his land, it is doubtful that his surrender will be accepted, especially *if he be possessed of other property, to enable him to make good the deficiencies of his rent.* If the surrender be accepted, the landlord who accepts it is then in the place of him who has quitted the field, and follows a similar mode of exaction.

To render this system more intelligible, I will select one example of it from the neighbourhood in which I reside. The farm consists of 200 acres, which is possessed and tenanted in the following manner:—

The proprietor of the fee is—

No. 1, Lord——, an absentee, whose tenant

No. 2, has a lease for ever, at 10s. an acre.

No. 3 has a lease from No. 2, at 25s. an acre.

No. 4 has a lease from No. 3, at 30s. an acre.

No. 5, Occupying Tenants, at an average of 36s. an acre,

which was the value of the farm *previous to the alteration of the currency.* Upon the alteration of the currency, and consequent fall of produce, No. 5, the occupying tenants, became unable to pay their rent; No. 4 finding he could not even receive from them the amount of the rent he had contracted to pay to No. 3, requested the latter to accept of a surrender of his lease. This, No. 3, who is a poor man, with nothing but this profit-rent to support a large family, refused to do, knowing that No. 4 would still be able to pay the rent, although he might fail to receive it from the land. No. 4 being obliged to make up the rent for No. 3, exacted, in his own defence, as much as he could out of the tenantry, till they had literally nothing left, and have now, on the failure of the potatoes; been consigned to actual starvation. Here are a number of individuals reduced to absolute want from the

alteration in the value of money. The four landlords are all humane men, and if any one of them were the sole landlord, he would, I have no doubt, make an adequate abatement of rent to the occupying tenants. It cannot be expected that No. 1 or No. 2 should make abatements, in order to enable No. 3 to make a profit of the land. No. 3 is unwilling to release No. 4 from his contract, as it would be to give up the only claim to property he is possessed of. No. 4 finds that his former earnings must be applied to pay rent for land from which he cannot be reimbursed; and were No. 3 induced to release him from his contract, the tenantry would not be benefited by the exchange of one landlord for another; as at the present value of money, and consequent price of produce, the farm is not worth more than 25s. an acre: and any profit which No. 3 would receive, must be so much exacted above the fair value of the land.

When this system is duly considered, in which no reciprocal interest subsists between the tenant and any of his landlords; and when it is considered, that in consequence of their being no manufacturers in the South and West of Ireland, every peasant there is a farmer, and holds his two or three acres of land, it will not appear surprising that on the failure of a potatoe crop a famine should have arisen—a consequence which, if it were not for the previous beggary to which the operation of the altered currency upon this system, had reduced the wretched peasantry, could never have followed from such a course. It has been the custom to represent the Irish peasant as a being never possessed of any thing but the potatoes which serve him for food; and to those who entertain this idea, the failure of the potatoe crop appears a very sufficient cause to produce a famine. But though these representations may serve very well for declamation, they must be rectified by a little sober reflection before they can be used as the foundation for argument. The Irish peasant is not a naked savage, who, in Spring ploughs the ground

with his nails, to plant his potatoes, and in Autumn roots them up to eat them. He is badly clothed it is true, but he is clothed, and the clothes which cover him, are neither rained down from Heaven, nor are they the gift of charity. His cabin may not be furnished like an English cottage, but it is not empty. His farm is not richly stocked, or highly cultivated, but there is generally the cow to give milk for the children, and the horse to draw the low back car—there is always the pig to help to make up the rent, and there is the half acre of oats, which it was customary when the potatoes fell short, to bring to the mill to grind for food. In former failures of the potatoe crop, all these would have served as bulwarks against the ravages of famine. But now the case is different. The cow, and the horse, and the pig, and the crop on the ground, have been seized upon to pay the rent, and the grand jury cess, and the parish cess, and the tithe, the three former of which have been so much increased by the Act of Parliament which produced an alteration in the value of money. In some instances, indeed, I have seen the furniture of the cabin, the bed and the blankets, and the pot for boiling the potatoes, distrained for the same purpose. The Irish peasant is certainly at present likely to become the naked savage he has been represented. He is now, indeed, possessed of nothing but his crop of potatoes, and where those have failed, must depend upon charity for his sustenance; but it is the manner in which he has been oppressed, under the guidance and protection of Mr. Peel's Bill, which has rendered him thus dependent. I appeal to any person who resides in the distressed districts, whether the statement I have made is inaccurate or exaggerated, and whether the example I have selected is an extreme or uncommon case. I think I may venture to assert, without fear of contradiction, that there can be no instance found of that overwhelming want and poverty, the accounts of which are daily rung through the United Kingdom, existing on the estate of any Irish landlord, where the occupying tenants derive immedi-

ately under him. The Irish landlord is not so devoid of generosity and good-feeling, as it is the fashion to describe him; and if the exaction of rents by the minor landlords and middlemen, has tended to create the present distress, it should be considered that this class of men have seen their property torn from them, by an act of that legislature to which they looked for protection; and in such a situation, few would be found who would not make every possible effort to retain it. Into the policy of that act, which impoverished them, do I not here mean to inquire; but I wish *those political economists who framed it, to be aware of the full effects of their measure, and of the extent of the misery for which they have to answer.* I see that misery every day around me; I see the haggard countenances and famine-worn frames of the unfortunate sufferers: and when I am told that it is merely owing to the failure of the potatoe crop, I cannot but recollect, that during the pressure of similar failures, I have seen the same individuals who are now starving with hunger, not only able to procure oatmeal for themselves, but many of them active in assisting their poorer neighbours.

A NATIVE OF CONNAUGHT.

Killcongoll, July 15, 1822.

BY C. C. WESTERN, ESQ. M. P.

—o—o—o—

ADDRESS

TO

THE LANDOWNERS,

WITH A SUPPLEMENT.

Second Edition, 2s.

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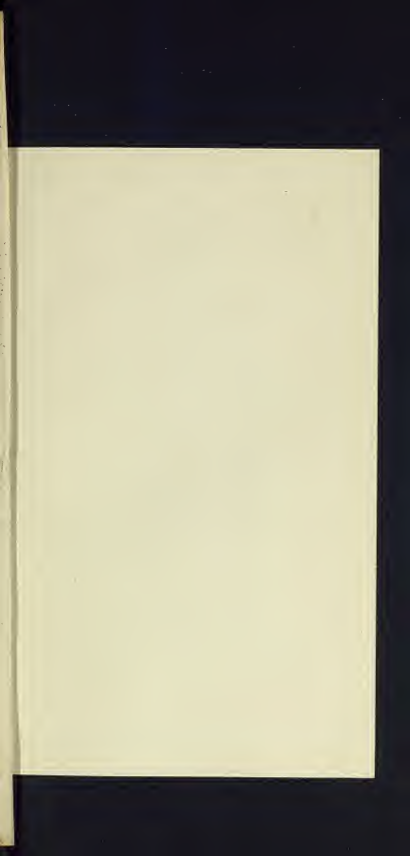
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Of the County of Essex,

On Prison Discipline,

WITH PLATES.



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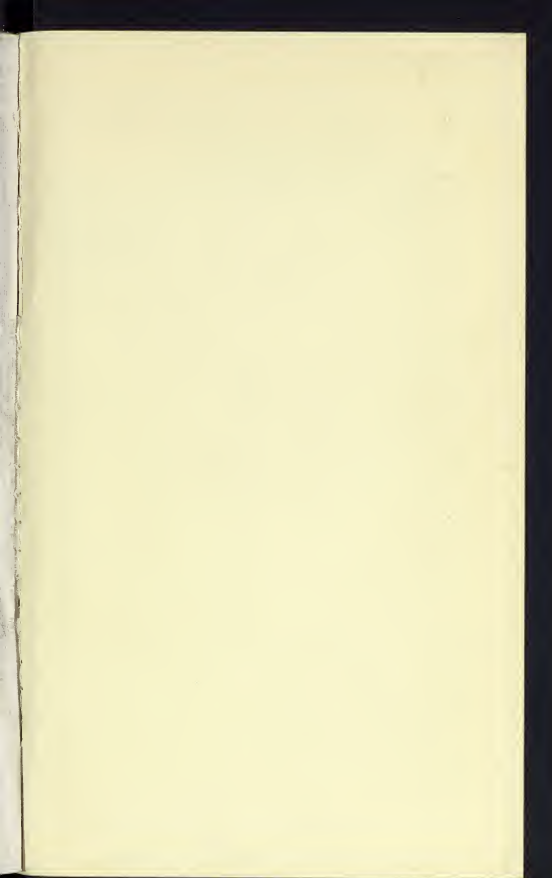
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